

**RESOLUTION 2012R-  
By Hodges**

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis General Obligation Refunding Bonds to refund up to \$81,365,000 of certain currently outstanding General Obligation Bonds of the City of Minneapolis as described below for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis General Obligation Refunding Bonds for the purpose of one or more possible refundings of the following obligations of the City of Minneapolis;

( 1 ) The October 2002 \$ 25,000,000 General Obligation Parking Assessment Bonds, Series 2002 with \$ 22,060,000 outstanding and callable on December 1, 2012 having maturity dates and coupon rates as follows;

2013	\$	590,000	at 4.50%,
2014	\$	700,000	at 4.50%,
2015	\$	810,000	at 4.50%,
2016	\$	940,000	at 5.00%,
2017	\$	1,075,000	at 5.00%,
2018	\$	1,220,000	at 5.00%,
2019	\$	1,370,000	at 5.00%,
2020	\$	1,550,000	at 5.00%,
2021	\$	1,725,000	at 5.00%,
2022	\$	1,935,000	at 5.00%,
2023	\$	2,165,000	at 5.00%,
2024	\$	2,405,000	at 5.00%,
2025	\$	2,650,000	at 5.125%, and
2026	\$	2,925,000	at 5.125%

These bonds financed the Vineland Place Parking Ramp attached to the Walker Art Center.

( 2 ) The November 2002 \$ 9,500,000 General Obligation Library Referendum Bonds, Series 2002 with \$ 6,500,000 outstanding and callable on December 1, 2012 having maturity dates and coupon rates as follows;

2013	\$	500,000	at 4.00%,
2014	\$	500,000	at 4.00%,
2015	\$	500,000	at 4.20%,
2016	\$	500,000	at 4.30%,
2017	\$	500,000	at 4.375%,

2018	\$	500,000	at 4.50%,
2019	\$	500,000	at 4.50%,
2020	\$	500 000	at 4.60%,
2021	\$	500,000	at 5.00%,
2022	\$	500,000	at 5.00%,
2023	\$	500,000	at 5.00%,
2024	\$	500,000	at 5.00%, and
2025	\$	500,000	at 5.00%

( 3 ) The June 2004 \$ 40,970,000 General Obligation Various Purpose Bonds, Series 2004 with \$ 1,500,000 outstanding and callable on December 1, 2012 having maturity dates and coupon rates as follows;

2013	\$	350,000	at 5.00%,
2014	\$	350,000	at 5.00%,
2015	\$	160,000	at 5.00%,
2016	\$	160,000	at 5.00%,
2017	\$	160,000	at 5.00%,
2018	\$	160,000	at 5.00%, and
2019	\$	160,000	at 5.00%

These outstanding bonds were for equipment purchases such as fire trucks and construction equipment.

( 4 ) The November 2004 \$ 28,000,000 General Obligation Library Referendum Bonds, Series 2004 with \$ 22,600,000 outstanding and callable on December 1, 2012 having maturity dates and coupon rates as follows;

2013	\$	1,100,000	at 4.50%,
2014	\$	1,000,000	at 4.50%,
2015	\$	1,000,000	at 4.50%,
2016	\$	1,000,000	at 4.50%,
2017	\$	1,000,000	at 5.00%,
2018	\$	1,200,000	at 5.00%,
2019	\$	1,300,000	at 5.00%,
2020	\$	2,200 000	at 5.00%,
2021	\$	2,300,000	at 5.00%,
2022	\$	2,300,000	at 5.00%,
2023	\$	2,600,000	at 5.00%,
2024	\$	2,800,000	at 5.00%, and
2025	\$	2,800,000	at 5.00%

( 5 ) The November 2004 \$ 9,740,000 General Obligation Improvement Bonds, Series 2004 with \$ 4,600,000 outstanding and callable on December 1, 2012 having maturity dates and coupon rates as follows;

2013	\$	595,000	at 3.75%,
2014	\$	580,000	at 3.75%,
2015	\$	425,000	at 4.00%,
2016	\$	425,000	at 4.00%,
2017	\$	425,000	at 4.00%,
2018	\$	425,000	at 4.00%,
2019	\$	425,000	at 4.00%,
2020	\$	260,000	at 4.125%,
2021	\$	260,000	at 4.25%,
2022	\$	260,000	at 4.25%,
2023	\$	260,000	at 4.375%, and
2024	\$	260,000	at 4.375%

These bonds were for special assessment projects.

( 6 ) The June 2005 \$ 29,915,000 General Obligation Library Referendum Bonds, Series 2005 with \$20,725,000 outstanding and callable on December 1, 2013 having maturity dates and coupon rates as follows;

2014	\$	1,150,000	at 4.00%,
2015	\$	1,150,000	at 4.00%,
2016	\$	1,150,000	at 4.00%,
2017	\$	1,150,000	at 4.00%,
2018	\$	1,425,000	at 4.00%,
2019	\$	1,325,000	at 4.00%,
2020	\$	2,125,000	at 4.25%,
2021	\$	2,025,000	at 4.25%,
2022	\$	2,000,000	at 4.25%,
2023	\$	2,225,000	at 4.25%,
2024	\$	2,500,000	at 4.375%, and
2025	\$	2,500,000	at 4.375

( 7 ) The June 2005 \$ 37,240,000 General Obligation Various Purpose Bonds, Series 2005 with \$ 1,380,000 outstanding and callable on December 1, 2013 having maturity dates and coupon rates as follows;

2014	\$	265,000	at 4.00%,
2015	\$	265,000	at 4.00%,
2016	\$	185,000	at 4.00%,
2017	\$	185,000	at 4.00%,
2018	\$	185,000	at 4.00%,
2019	\$	185,000	at 4.00%, and
2020	\$	110,000	at 4.00%

These outstanding bonds were for equipment purchases such as fire trucks and construction equipment.

( 8 ) The November 2005 \$ 4,610,000 General Obligation Improvement Bonds, Series 2005 with \$ 2,000,000 outstanding and callable on December 1, 2013 having maturity dates and coupon rates as follows;

2014	\$	250,000	at 4.00%,
2015	\$	250,000	at 4.00%,
2016	\$	150,000	at 4.00%,
2017	\$	150,000	at 4.125%,
2018	\$	150,000	at 4.25%,
2019	\$	150,000	at 4.25%,
2020	\$	150,000	at 4.25%,
2021	\$	150,000	at 4.375%,
2022	\$	150,000	at 4.375%,
2023	\$	150,000	at 4.50%,
2024	\$	150,000	at 4.50%, and
2025	\$	150,000	at 4.50%

These bonds were for special assessment projects.

The Finance Officer shall report the bond sale results of each series of general obligation refunding bonds to the Ways & Means/Budget Committee after the completion of the issuance of each refunding.